

SURAT HAZIRA NH-6 TOLLWAY PVT. LTD.
CIN :U45206HR2009PTC039059
(FORMERLY KNOWN AS SOMA ISOLUX SURAT HAZIRA TOLLWAY PVT. LTD.)

Balance Sheet as at 31st March, 2022

Particulars	Notes	As at March 31, 2022 Rupees	As at March 31, 2021 Rupees
ASSETS			
A. Non-current Assets			
Property, plant and equipment	3	33,61,445	38,90,207
Intangible assets	4		
(i) under SCA		14,25,01,31,117	15,13,04,66,504
(ii) others		5,36,307	4,21,119
(iii) Intangible assets under development	5(a)	16,82,000	
Right to Use Assets	5	65,64,315	54,52,488
Other non-current financial assets	6	59,01,080	53,89,196
Total Non-current Assets		14,26,81,76,265	15,14,56,19,514
B. Current Assets			
Financial assets			
(i) Trade receivables	7	56,56,760	7,87,20,067
(ii) Cash and cash equivalents	8	12,90,45,678	14,29,87,163
(iii) Bank balances other than (ii) above	9	-	-
(iv) Other financial assets	10	1,53,10,325	2,07,35,912
Current tax assets (Net)	11	11,97,697	18,78,505
Other current assets	12	1,69,83,216	19,61,96,154
Total Current Assets		16,81,93,676	44,05,17,801
Total Assets (A+B)		14,43,63,69,941	15,58,61,37,315
EQUITY AND LIABILITIES			
A. Share Capital			
Equity share capital	13	88,57,30,000	88,57,30,000
Other Equity	14	(7,94,92,30,061)	(6,43,78,18,063)
Total Share Capital & Reserves		(7,06,35,00,061)	(5,55,20,88,063)
B. LIABILITIES			
B1. Non-current Liabilities			
Financial Liabilities			
(i) Non-current borrowings	15	15,17,00,14,025	15,72,22,09,008
(ii) Lease Liabilities	16	44,21,966	41,87,007
(iii) Other financial liabilities	17	18,33,04,583	18,33,04,583
Provisions	18	86,01,82,454	1,01,04,00,273
Total Non-current Liabilities		16,21,79,23,028	16,92,01,00,870
B2. Current liabilities			
Financial liabilities			
(i) Borrowings	19	3,85,39,37,294	3,28,38,21,070
(ii) Lease Liabilities	16	36,48,960	19,18,553
(iii) Trade Payables	20		
(a) Total Outstanding due of Micro Enterprise and Small Enterprises		-	-
(b) Total Outstanding due of other than Micro Enterprise and Small Enterprises		16,51,38,109	5,65,05,717
(iv) Other financial liabilities	21	1,25,16,90,969	87,23,71,602
Provisions	22	11,45,305	11,27,825
Other current liabilities	23	63,86,337	23,79,741
Total Current Liabilities		5,28,19,46,974	4,21,81,24,508
Total Liabilities		21,49,98,70,002	21,13,82,25,378
Total Equity and Liabilities (A+B)		14,43,63,69,941	15,58,61,37,315

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Statement of Profit and Loss for the period ended 31st March, 2022

Particulars	Notes	For the year Period ended 31st March 2022	For the year ended March 31, 2021
Income		Rupees	Rupees
Revenue from operations	24	1,85,28,20,975	1,69,96,81,383
O & M support Grant	25	-	-
Other income	26	72,22,703	1,25,14,519
Construction Income	27	-	-
Total Income		1,86,00,43,679	1,71,21,95,902
Expenses			
Construction cost	28	-	-
Operating expenses	29	28,75,57,542	32,46,20,052
Employee benefits expenses	30	9,77,95,945	9,26,01,039
Finance costs	31	1,91,88,22,427	2,28,73,00,345
Depreciation and amortisation expenses	32	87,73,50,523	1,17,79,14,494
Impairment of Right under service concession arrangements	4	-	7,05,28,26,616
Other expenses	33	4,25,24,562	41,85,483
Provision for Major Maintenance of Roads	34	14,82,58,928	-
Total expenses		3,37,23,09,928	10,93,94,48,030
Profit/(Loss) before exceptional items and tax		(1,51,22,66,249)	(9,22,72,52,127)
Add: Exceptional items	35	-	4,05,40,74,742
Profit/(loss) before tax		(1,51,22,66,249)	(5,17,31,77,385)
Profit/ (loss) for the period		(1,51,22,66,249)	(5,17,31,77,385)
Other Comprehensive Income			
Remeasurements of the defined benefit plans(net of taxes)		8,54,251	(10,65,890)
Total other comprehensive income		8,54,251	(10,65,890)
Total comprehensive income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		(1,51,14,11,998)	(5,17,42,43,275)
Earnings per share (Face Value Rs.10/- per share) :			
(1) Basic (in Rs.)		(17.07)	(58.41)
(2) Diluted (in Rs.)		(17.07)	(58.41)

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Statement of Cash flows for the year ended 31st March, 2022

S. No.	Particulars	2021-22	2020-21
		Rupees	Rupees
A	Net profit / (loss) before tax	(1,51,14,11,998)	(5,17,42,43,276)
	Adjustment for		
	Depreciation and amortisation expense	87,73,50,523	1,17,79,14,495
	Interest and Financial expense	1,91,88,22,427	2,28,73,00,345
	Other Income	(3,07,706)	(78,43,185)
	Loss/(Gain) on Sale of Fixed Assets	3,72,44,176	(31,912)
	Gain on Substantial Modification of CRPS/NCD	-	(3,98,01,92,559)
	Impairment Loss on Road Assets	-	7,05,28,26,616
	Gain on Decapitalization of fixed assets	-	-
	Operating profit before adjustments	1,32,16,97,421	1,35,57,30,524
	Adjustments for change operating assets and liabilities:		
	Increase / (Decrease) in long term provisions	(15,02,17,819)	34,08,93,792
	Increase / (Decrease) in current financial liabilities	(5,55,33,098)	1,20,38,698
	Increase / (Decrease) in trade payable	10,86,32,393	(5,43,99,260)
	Increase / (Decrease) in other non-current financial liabilities	-	-
	Increase / (Decrease) in other current liabilities	40,06,596	(7,03,424)
	Increase / (Decrease) in short term provisions	17,480	(40,56,54,697)
	(Increase) / Decrease in trade receivables	7,30,63,307	14,61,61,045
	(Increase) / Decrease in other current assets	12,37,429	(18,37,63,646)
	(Increase) / Decrease in other financial asset	54,25,587	45,65,511
	(Increase) / Decrease in other non current assets	(5,11,884)	-
	Net cash generated from/(used in) operating activities	1,30,78,17,412	1,21,48,68,543
	Direct taxes paid (net of refunds)	6,80,808	3,31,02,034
	Net Cash(used in)/generated from Operating Activities	1,30,84,98,219	1,24,79,70,577
B	Cash flow from investing activities		
	(Purchase)/Transfer of fixed assets	(3,66,10,449)	(1,73,977)
	Sale/Transfer of fixed assets	(29,117)	45,083
	(Invested)/Redemption of FD	-	7,21,70,924
	Interest received		78,43,185
	Net cash (used in)/generated from investing activities	(3,66,39,566)	7,98,85,215
C	Cash flow from financing activities		
	Proceeds from issue of share capital	-	-
	Payment of Non current borrowings	(54,31,71,951)	(79,21,32,887)
	Interest and Financial expenses paid	(73,89,78,049)	(1,06,30,79,383)
	Payment of Interest Portion of Lease Liabilities	(7,96,313)	(7,27,869)
	Payment of Principal Portion of Lease Liabilities	(28,53,826)	(24,16,173)
	Net cash (used in)/generated from financing activities	(1,28,58,00,139)	(1,85,83,56,312)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,39,41,486)	(53,05,00,520)
	Cash and cash equivalents as at the beginning of the year	14,29,87,163	67,34,87,683
	Cash and cash equivalents as at the end of the year	12,90,45,677	14,29,87,163
		12,90,45,678	14,29,87,163

Notes: (1) (0)

1.Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7-Cash Flow statements

2.Reconciliation of Cash and cash equivalents as at the end of the year:

Cash and cash equivalents as at the end as per cash flow statement	12,90,45,677	14,29,87,163
Balances with banks held as Debt Service Reserve Account (DSRA)	-	-
Cash and cash equivalents as at the end as per Balance Sheet as at 31st March , 2022	12,90,45,677	14,29,87,163

3. Previous year's figures have been regrouped/reclassified wherever applicable.

Summary of significant accounting policies 1 & 2

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements for the period ended 31st March 2022

1 Corporate Information

The Company has been awarded Contract of Design, Build, Finance, Operate and Transfer (DBFOT) basis, the four-laning of Gujarat / Maharashtra Border –Surat Hazira post section of NHDP Phase-III through Public/ Private sector Partnership (PPP) on National Highway - 6 with approximate length of 131.50 Kilometers in the State of Gujarat, under concession agreement dated 18th May 2009 with the National Highways Authority of India. The Concession agreement is for a period of 19 years commencing from the appointed date of 30th March 2010 in clause 3.1.1 of the said agreement. The Company has achieved Provisional Completion Operational date on 19th August, 2015 and started toll collection operation w.e.f. 21st August, 2015. The Company has achieved Provisional Completion Operational-2 date on 5th October, 2016 and Provisional Completion Operational-3 on 29th March, 2018. The concession period is 19 years which shall end on 29th March, 2029

However as per clause 29.1 of CA, Actual traffic on October 1, 2018 (Target Date) was 23,495 PCU which is about 35% lesser than Target traffic; hence the company envisage possibility of 20% increase in concession period i.e., till January 14, 2033.

In order to give Covid -19 relief to concessionaire, Ministry of Road Transport & Highway vide its circular/letter no Covid-19/RoadMap/JS(H)/2020 dated June 3, 2020 & NHA Policy no 18.46/2020 dated June 22, 2020 has issued guidance on extension of concession period. Additional 36 days extension has been assumed on account of COVID-19 as per NHA guidelines.

2 Significant Accounting Policies**2.01 Basis of preparation****(a) Compliance with IndAS**

The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets (if any) less present value of defined benefit obligations
Assets held for sale	fair value less costs to sell

(c) Use of estimates and judgments

The preparation of these financial statements in conformity with IndAS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

(d) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.02 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees rounded off to two decimal places in line with the requirements of Schedule III.

2.03 Revenue recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with the date of initial application being April 1, 2018. Ind AS 115, revenue from contracts with customers, mandatory for reporting period beginning on or after April 1, 2018 replaced existing revenue recognition requirements i.e. Ind AS 18 Revenue Recognition and Ind AS 11 Construction Contracts. There were no significant adjustments required to the retained earnings as on April 1, 2018.

Accordingly, the policy for Revenue is amended as under:

The Company derives revenue primarily from toll collection and other miscellaneous construction contracts. Toll collections from the users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is accounted for based on completion of the performance obligation which largely coincides with actual toll collection from the user. Revenue from sale of smart cards is accounted on recharge basis. To recognize revenue, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation in the contract, and (5) recognize revenue when a performance obligation is satisfied. Revenue from sale of smart cards is accounted on receipt basis.

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenue are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and cost depends on the nature of the services rendered.

Others

- a) Insurance and other claims are recognized as revenue on reasonable assurance of receipt.
- b) Dividend income is recognized when the right to receive is established. Other items of income are accounted as and when the right to receive arises and recovery is certain.

2.04 Operating Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) Right-of-use assets

The company recognises right-of-use assets at the commencement date of lease (i.e the date the underlying asset is available for use). Right to use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payment made at or before the commencement date less any lease incentives received.

Right to use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful life of the assets as decided by the company.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to note 2.14 for accounting policies of impairment of non-financial assets.

b) Lease Liabilities

At the commencement date of lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduce for the lease payment made.

c) Short-term leases

The company applies the short-term lease recognition exemption to its short-term leases of office spaces (i.e those lease that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments of short-term leases are recognised as expenses on straight line basis over the lease term.

2.05 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents. Bank overdrafts which are part of the cash management process is included as part of cash and cash equivalents.

2.06 Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and,
- (c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

2.07 Current & Non Current classification :

Current Asset :

An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) It is expected to be realized within twelve months after the reporting date, or
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Current Liabilities:

A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date : or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification. All other liabilities shall be classified as non-current.

2.08 Property, plant and equipment (PPE)

Property, plant and equipment are stated at historical cost less accumulated depreciation and cumulative impairment. Historical cost includes expenditure that is directly attributable to acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation on assets has been provided on Straight line basis at the useful lives specified in the Schedule II of the Companies Act, 2013 except mobile phone which are depreciated with two year useful life from date of acquisition. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

For transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost on the transition date.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.09 Intangible assets

a) Rights under Service Concession Arrangements

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

b) Toll Projects (Right to charge users)

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue from the users of the public service (road) during the concession period in respect of Build-Operate-Transfer ("BOT") project undertaken by the Company. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India ("NHAI")/State authorities, if any. Till the completion of the project, the same is recognised under intangible assets under development.

The cost incurred for work beyond the original scope per Concession agreement (normally referred as "Change of Scope") is capitalized as intangible asset under development as and when incurred. Reimbursement in respect of such amounts from NHAI/State authorities are reduced from the carrying amount intangible assets to the extent of actual receipts.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

c) Amortisation of intangible assets

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue based amortisation method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortisation is provided based on proportion of actual revenue earned till the end of the year to the total projected revenue from the intangible asset expected to be earned over the concession period. Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the year so that the whole of the cost of the intangible asset is amortised over the concession period.

2.10 Investments

Trade investments comprise investments in entities in which the Group has strategic business interest.

Investments, which are readily realizable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments.

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model.

2.11 Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.12 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.13 Income taxes

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realised or settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity wherein the related tax is also recognised in other comprehensive income or directly in equity.

2.14 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.15 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed in the financial statements where an inflow of economic benefits are probable.

2.16 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

a) Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Interest income, dividend income and exchange difference (on debt instrument) on FVTOCI debt instruments is recognised in profit or loss and other changes in fair value are recognised in OCI and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

b) Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.17 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.18 Claims

- (i) Company's claims against NHAI for additional scope of work, utility shifting and other works are accounted for as and when received.
- (ii) Contractor's claims regarding additional scope of work, utility shifting and other works are admissible and accounted for as and when related claims of the Company are received from NHAI.
- (iii) The other claims against the company are accounted for as and when settled. The other claims by the Company are accounted for as and when received.

2.19 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for
- (ii) Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.20 Employee Benefit

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

i. Short term Employee Benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

ii. Post employment benefits

(a) Defined contribution plans:

The Company's superannuation scheme and State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities.

(c) Other long term Employee Benefit

The obligation for other long term employee benefits such as long term compensated absences, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned in (ii)(b) above.

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Notes to Financial Statements for the period ended 31st March 2022

3 Property, plant and equipment

Amount in Rupees

Particulars	Cost or Deemed cost						Accumulated depreciation and impairment					Carrying Amount
	Balance as at April 1, 2021	Additions	Acquisition through Business Combination	Changes due to revaluation	Disposals	Balance at March 31st, 2022	Balance as at April 1, 2021	Depreciation	Disposals	Impairment	Balance at March 31st, 2022	As at March 31, 2022
Property plant and equipment												
Furniture and fixture	45,79,830	-			-	45,79,830	26,49,099	4,59,858	-		31,08,957	14,70,873
Office Equipments	41,88,439	-			(14,182)	41,74,257	34,67,989	1,87,285	(13,037)		36,42,236	5,32,020
Computers & Printers	25,80,674	5,82,526			(2,39,502)	29,23,698	20,66,021	2,00,635	(2,11,530)		20,55,125	8,68,573
Vehicles	17,64,500	-			-	17,64,500	10,40,128	2,34,394	-		12,74,521	4,89,979
Total	1,31,13,443	5,82,526			(2,53,685)	1,34,42,285	92,23,236	10,82,171	(2,24,568)	-	1,00,80,840	33,61,445

PREVIOUS YEAR

Particulars	Cost or Deemed cost						Accumulated depreciation and impairment					Carrying Amount
	Balance as at April 1, 2020	Additions	Acquisition through Business	Changes due to revaluation	Disposals	Balance at March 31, 2021	Balance as at April 1, 2020	Depreciation	Disposals	Impairment	Balance at March 31, 2021	As at March 31, 2021
Property plant and equipment												
Furniture and fixture	45,79,830	-			-	45,79,830	21,87,994	4,61,105	-		26,49,099	19,30,731
Office Equipments	43,68,821	29,899			(2,10,281)	41,88,439	32,41,837	4,25,487	(1,99,335)		34,67,989	7,20,450
Computers & Printers	24,38,822	1,44,078			(2,226)	25,80,674	19,17,344	1,48,677	-		20,66,021	5,14,653
Vehicles	17,64,500	-			-	17,64,500	8,05,734	2,34,394	-		10,40,128	7,24,372
Total	1,31,51,973	1,73,977			(2,12,507)	1,31,13,443	81,52,909	12,69,662	(1,99,335)	-	92,23,236	38,90,207

*These Property plant and equipment are hypothecated in favour of the Lenders.

4 Intangible Assets

Particulars	Cost or Deemed cost						Accumulated depreciation and impairment					Carrying Amount
	Balance as at April 1, 2021	Additions	Acquisition through Business	Changes due to revaluation	Disposals/ Adjustment	Balance at March 31st, 2022	Balance as at April 1, 2021	Amortization	Disposals	Impairment	Balance at March 31st, 2022	As at March 31, 2022
Right under service concession arrangements	26,74,08,06,733	2,94,54,093			(4,51,25,153)	26,72,51,35,673	11,61,03,40,230	87,25,59,591	(78,95,264)		12,47,50,04,557	14,25,01,31,117
Office Equipments-Intangible	-	1,16,584			-	1,16,584	-	1,396	-		1,396	1,15,188
Vehicles Intangible	-	-			-	-	-	-	-		-	-
Specialized Softwares	68,28,302	-			-	68,28,302	64,07,182	-	-		64,07,182	4,21,119
Total	26,74,76,35,035	2,95,70,677	-	-	(4,51,25,153)	26,73,20,80,559	11,61,67,47,412	87,25,60,987	(78,95,264)	-	12,48,14,13,135	14,25,06,67,424

PREVIOUS YEAR

Particulars	Cost or Deemed cost						Accumulated depreciation and impairment					Carrying Amount
	Balance as at April 1, 2020	Additions	Acquisition through Business Combination	Changes due to revaluation	Disposals	Balance at March 31, 2021	Balance as at April 1, 2020	Amortization	Disposals	Impairment	Balance at March 31, 2021	As at March 31, 2021
Right under service concession arrangements	26,74,08,06,733	-			-	26,74,08,06,733	3,38,37,38,060	1,17,37,75,554		7,05,28,26,616	11,61,03,40,230	15,13,04,66,504
Specialized Softwares	68,28,302	-			-	68,28,302	62,19,299	1,87,883	-		64,07,182	4,21,119
Total	26,74,76,35,035	-	-	-	-	26,74,76,35,035	3,38,99,57,359	1,17,39,63,437	-	7,05,28,26,616	11,61,67,47,412	15,13,08,87,623

5 Right -of-use Assets

Particulars	Gross Block						Accumulated depreciation					Carrying Amount
	Balance as at April 1, 2021	Additions	Acquisition through Business Combination	Changes due to revaluation	Disposals/ Adjustment	Balance at March 31st, 2022	Balance as at April 1, 2021	Amortization	Disposals	Impairment	Balance at March 31st, 2022	As at March 31, 2022
Leasehold Building*	1,07,56,522	48,19,192			-	1,55,75,714	53,04,034	37,07,365	-		90,11,399	65,64,315
Total	1,07,56,522	48,19,192			-	1,55,75,714	53,04,034	37,07,365	-	-	90,11,399	65,64,315

PREVIOUS YEAR

Particulars	Cost or Deemed cost						Accumulated depreciation and impairment					Carrying Amount
	Balance as at April 1, 2020	Additions	Acquisition through Business Combination	Changes due to revaluation	Disposals	As at March 31, 2021	Balance as at April 1, 2020	Amortization	Disposals	Impairment	As at March 31, 2021	As at March 31, 2021
Leasehold Building	1,08,40,211	-			(83,689)	1,07,56,522	26,22,638	26,81,396	-		53,04,034	54,52,488
Total	1,08,40,211	-			(83,689)	1,07,56,522	26,22,638	26,81,396	-		53,04,034	54,52,488

*The company has adopted IND AS 116 - Leases with effect from April 1, 2019 using the Modified Retrospective Approach.

Leasehold Building represents properties taken on long term Lease for office and Guest office accounted for in accordance with Principle of INDAS 116 'Leases'.

5 (a) Intangible Assets under development

Particulars	Balance as at April 1, 2021	Additions	Acquisition through Business Combination	Changes due to revaluation	Capitalization	As at March 31, 2022
CWIP Intangible		3,11,36,093			(2,94,54,093)	16,82,000
Total	-	3,11,36,093			(2,94,54,093)	16,82,000

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Notes to Financial Statements for the period ended 31st March 2022

6 Other Non Current financial Assets (Amount in Rupees)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Security deposit	59,01,080	53,89,196
Total	59,01,080	53,89,196

7 Trade Receivables

Particular	As at Mar 31, 2022	As at Mar 31, 2021
Considered good – Unsecured		
ETC Receivables	56,56,760	43,38,955
Grant Receivable	-	7,43,81,112
Total	56,56,760	7,87,20,067

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	56,56,760				19,81,112	76,37,872
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

8 Cash and Cash Equivalents

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Balances with Banks		
On current account	12,70,75,738	14,08,62,288
Cash on Hand	19,69,940	21,24,875
Total	12,90,45,678	14,29,87,163

9 Bank Balances Other Than Above

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Balances with banks held as Debt Service Reserve (DSRA)	-	-
Term deposit having maturity more than 3 month less than 1 Year	-	-
Total	-	-

10 Other Financial Assets

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Change of Scope Receivable	1,21,26,794	1,21,26,794
Interest on term deposit	-	-
Other Receivables -Related Party	-	-
Other Receivables -Others	31,83,531	86,09,118
Total	1,53,10,325	2,07,35,912

11 Current Tax Asset (Net)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
TDS/TCS recoverable	11,97,697	18,78,505
Total	11,97,697	18,78,505

12 Other Current Assets

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Prepaid Expenses/Interest	1,31,42,041	19,37,66,314
WCT Receivable	6,84,043	6,84,043
GST Receivable	8,06,058	13,66,273
Advance to Supplier	23,51,074	3,79,524
Total	1,69,83,216	19,61,96,154

13 Share Capital

Amount in Rupees

Particulars	As at March 31, 2022	As at March 31, 2021
SHARE CAPITAL		
AUTHORISED:		
Equity Shares of Rs.10/- each	88,60,00,000	88,60,00,000
Preference Shares of Rs.10/- each	9,98,33,00,000	9,98,33,00,000
	10,86,93,00,000	10,86,93,00,000
ISSUED, SUBSCRIBED & PAID UP:		
Equity Shares of Rs.10/- each fully paid up.	88,57,30,000	88,57,30,000
Total	88,57,30,000	88,57,30,000

Foot Notes:

i.Reconciliation of the number of equity shares outstanding at the beginning and as on 31st March 2022

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount in Rs.	Number	Amount in Rs.
Number of equity shares at the beginning of the Year	8,85,73,000	88,57,30,000	8,85,73,000	88,57,30,000
Equity shares issued during the year	-	-	-	-
Number of equity shares at the end of the Year	8,85,73,000	88,57,30,000	8,85,73,000	88,57,30,000

ii. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. During the year ended 31st March,2022, no dividend (Previous Year Nil) is declared by the Board of Directors.

iii. Shares held by holding/Ultimate holding company and/or their subsidiaries/associates :

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid				
A. Subsidiary of Ultimate Holding Company				
Roadis Concesiones S.L.U (Formerly known as Isolux Corsan Concesiones S.A. - Madrid) - Subsidiary of Ultimate Holding Company M/s Roadis Transportation Holding S.L.U	1,00,29,038	11.32%	1,00,29,038	11.32%
B. Holding Company				
Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)	5,92,57,462	66.90%	5,92,57,462	66.90%

iv. Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid				
Roadis Concesiones S.L.U (Formerly known as Isolux Corsan Concesiones S.A. - Madrid)	1,00,29,038	11.32%	1,00,29,038	11.32%
Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)	5,92,57,462	66.90%	5,92,57,462	66.90%
Soma Enterprise Limited	1,11,26,260	12.56%	1,11,26,260	12.56%
Soma Tollway Pvt. Ltd.	81,60,240	9.21%	81,60,240	9.21%
Total Equity Shares	8,85,73,000	100.00%	8,85,73,000	100.00%

v. Details of promoters shareholding

Name of the Shareholder	Number		Number	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity shares of 10/- each fully paid				
Roadis Concesiones S.L.U (Formerly known as Isolux Corsan Concesiones S.A. - Madrid)	1,00,29,038	11.32%	1,00,29,038	11.32%
Indus Concessions India Pvt. Ltd. (Formerly known as Isolux Corsan Concessions India Pvt. Ltd.)	5,92,57,462	66.90%	5,92,57,462	66.90%
Soma Enterprise Limited	1,11,26,260	12.56%	1,11,26,260	12.56%
Soma Tollway Pvt. Ltd.	81,60,240	9.21%	81,60,240	9.21%
Total Equity Shares	8,85,73,000	100.00%	8,85,73,000	100.00%

14 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium, Account	3,46,25,70,000	3,46,25,70,000
Retained Earning	(11,41,18,00,061)	(9,90,03,88,063)
Total	(7,94,92,30,061)	(6,43,78,18,063)

Movement in other equity:

	Share application money pending allotment	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2021	-	3,46,25,70,000	(9,90,03,88,062)	(6,43,78,18,062)
Total Comprehensive Income for the year	-	-	(1,51,14,11,998)	(1,51,14,11,998)
Balance at the end of the reporting period i.e. 31.03.2022	-	3,46,25,70,000	(11,41,18,00,061)	(7,94,92,30,061)

Previous Year

	Share application money pending allotment	Reserves and Surplus		Total
		Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2020	-	3,46,25,70,000	(4,72,61,44,787)	(1,26,35,74,787)
Total Comprehensive Income for the year	-	-	(5,17,42,43,275)	(5,17,42,43,275)
Balance at the end of the reporting period i.e. 31.03.2021	-	3,46,25,70,000	(9,90,03,88,062)	(6,43,78,18,062)

15 Non-current borrowings
Amount in Rupees

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loans		
(i) Term Loans		
From banks	5,46,20,06,309	8,44,79,41,345
From Financial institution (IIFCL)	-	-
From Other	4,63,95,52,220	2,19,67,89,135
Less: Current Maturities of Term Loan	(1,39,89,37,294)	(82,88,21,070)
	8,70,26,21,235	9,81,59,09,410
(ii) 0.01% Cumulative redeemable preference shares (CRPS) of 10/- each fully paid issued to lenders	5,68,33,52,869	5,19,02,71,776
(Face Value Rs.008.33 Crores refer fact sheet)		
Less: Current Maturities of CRPS	-	-
	5,68,33,52,869	5,19,02,71,776
(iii) Non- Convertible Debentures (NCD) of India Infrastructure Finance Company Limited at coupon rate 0.01% p.a.	78,40,39,922	71,60,27,822
(Face Value Rs.137.86)		
Less: Current Maturities of NCD	-	-
	78,40,39,922	71,60,27,822
Total	15,17,00,14,025	15,72,22,09,008

Foot Notes:

Details of shareholding of Cumulative Redeemable Preference Share of Rs.10/- each fully paid up issued to lenders amounting to Rs.9983300000/-

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Union Bank of India (E-Andhra bank)		0.00%	4,67,54,600	4.68%
Asset Reconstruction Company (India) Limited *	47,52,25,710	47.60%	23,41,55,340	23.45%
Central Bank of India	-	0.00%	-	0.00%
Union Bank of India (E Corporation Bank)*		0.00%	6,25,18,500	6.26%
Indian Overseas Bank		0.00%	6,90,13,580	6.91%
Punjab National Bank (E-Oriental Bank of Commerce)	20,29,98,450	20.33%	20,29,98,450	20.33%
Punjab National Bank	4,70,87,840	4.72%	4,70,87,840	4.72%
State Bank of India	17,90,62,110	17.94%	17,90,62,110	17.94%
UCO Bank	9,39,55,890	9.41%	9,39,55,890	9.41%
Union Bank Of India*		0.00%	6,27,83,690	6.29%
Total Cumulative redeemable preference shares	99,83,30,000	100%	99,83,30,000	100%

* During the year, Indian overseas bank and Union bank of india assigned its Part-I & Part-II facility to Assets Reconstruction Company (India) Limited (ARCIL) vide assignment agreement dated 16.10.2021 and 29.03.2022 .

- During the financial year 2018-19, the Company had approached to lenders for restructuring of term loan as per RBI guidelines vide its circular dated February 12, 2018 bearing reference no.RBI/2017-18/131DBR.No.BP.BC.101/21.04.048/2017-18 and reference date was declared as March 1,2018 and cut-off date as April 1, 2018. Consequently aggregate loan amount of Rs.2391.98 Crore which includes principal outstanding Rs.2261.14 Crore and interest overdue of Rs.130.84 Crore as off cut-off date bifurcated into Part-I Debt Rs.1255.79 Crore and Part II Facility Rs.1136.19 Crore which is further bifurcated into (i) Rs.998.33 Crore of restructured facilities converted into cumulative redeemable preference shares (ii) Rs.137.86 Crore of restructured facilities converted into non-convertible debentures. Financing documents of restructured facilities executed on August 24, 2018 and concluded on August 27, 2018. The company is servicing its debt obligation of restructured facilities. However restructured facility still classified as Non Performing Assets (NPA) as on reporting date in terms of above stated RBI circular.
- In view of the sacrifices made by lenders, the lenders have a right of recompense for the sacrifice. Such right is at the sole discretion of lenders. The company does not have a right to defer the liability for next 12 months in the eventuality of the lenders exercising right of recompense. Therefore, the company has classified the right of recompense as current borrowings (See Note 19). The tentative amount specified in the agreement is Rs.245.50 crores which will be recomputed when the right of recompense is exercised by the lenders. However, such amount cannot exceed the amount set out in Sanction Letters. The agreement does not specify any formula based on which the amount of sacrifice shall be recomputed. The company has recognised interest @9.5% being the interest on Part I facility on such right of recompense. Such accrued interest is presented as Other Financial Liabilities: Current For computation of right of recompense Rs.245.50 Crore, redemption of Part II Facility have been considered as under :-

Cash Flows	FY 2022-23	FY 2023-24	FY 2027
Operational Cash Flows	NIL	NIL	308.19
Non Operational Cash Flows/Claims Realisation	620	208	NIL

The Company had estimated above Part-II facility payment in these years in anticipation of award of claim against NHA1 through Arbitration Tribunal proceedings. Arbitration Tribunal has not awarded any cash claim .The company on 15.07.2021 had challenged the award under Section 34 of Arbitration & Conciliation Act, 1996 before the Hon'ble High Court of Delhi, refer note 46(d)). In view of above, company does not envisage any payment on account of recompense clause in near future and effect of any payment on account of recompense will be considered when cause for such event becomes effective/invokable and will be then accounted for accordingly.

In view of no cash claim, current liabilities of Part-II facility classified as Non Current Liabilities as per terms of Master Debt Resolution Agreement (MDRA) with Lenders executed on August 24, 2018 conducted on August 27, 2018. Consequently, effect of gain on recalculation of carrying value of liabilities on such reclassification of Part II facility recognised as exceptional items in last years.

Security of Part I Debt

"The Secured Borrowings are secured by;

- a) a first mortgage and charge in favour of the Lenders, in a form satisfactory to the Lenders of all the Borrower's immovable properties (save and except the Project Assets, as defined in the Concession Agreement), both present and future, if any;
- b) a first charge by way of hypothecation in favour of the Lenders of all the Borrower's moveable properties including but not limited to all current and non-current assets, moveable machinery, machinery spares, equipment, tools and accessories, vehicles and all other movable assets, both present and future, save and except the Project Assets, as defined in the Concession Agreement;
- c) an assignment by the Borrower, in favour of the Lenders, of (save and except the Project Assets, as defined in the Concession Agreement):
 - (i) first charge on all the Borrower's Receivables, Accounts, book debts and all rights and interests present and future,
 - (ii) the right, title and interest of the Borrower by way of first charge into and under all (a) of the Project Documents, Concession Agreement (b) any letter of credit, Contractor guarantees, liquidated damages, the guarantees, other performance warranties, indemnities and securities that may be furnished in favour of the Borrower by the various contractors under the Project Documents such as EPC Contract, after obtaining the written consent of the parties thereto, if necessary,
 - (iii) the right, title and interest of the Borrower by way of first charge in the Other Bank Accounts including but not limited to the Trust and Retention Account/Escrow Account and Debt Service Reserve Account(DSRA); and
 - iv) the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals, insurance policies.
- d) a first charge on all intangible assets of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital of the Borrower in favour of the Lenders, both present and future, ranking pari passu with other lenders save and except the Project Assets, as defined in the Concession Agreement;
- e) Pledge of the shares held by Promoters, in the issued and paid up equity share capital of the Borrower to the satisfaction of the Lenders equivalent to (a) 51.00% (fifty one percent) of the shares upto the COD; (b) 33.00% (thirty three percent) of the shares upto the expiry of 36 (thirty six) months from the COD; and (c) thereafter 26.00% (twenty six percent), until the Final Settlement Date.
- f) Corporate guarantee of Soma Enterprise Ltd. and Indus Concessiones India Pvt. Ltd.
- g) an undertaking from the Promoters that the Promoters shall infuse additional funds in order to make good any shortfall in cash flow to service the debt obligations to the Lenders/ fund any subsequent cost overrun in implementation of the Project.
The Term Loans consists borrowing from a consortium of Ten bankers and a financial institution.

Security of Part II Facility

The Secured Obligations shall be secured by in favour of the Security Trustee/ Debenture Trustee/ Lenders/ CRPS Holders/ NCD Holders as under:

- a) first mortgage and charge in favour of the Lenders, CRPS Holders and the NCD Holders, in a form satisfactory to the Lenders, CRPS Holders and the NCD Holders of all the Borrower's immovable properties (save and except the Project Assets, as defined in the Concession Agreement), both present and future, if any;
- b) a first charge by way of hypothecation in favour of the Lenders, CRPS Holders and the NCD Holders of all the Borrower's moveable properties including but not limited to all current and non-current assets, moveable machinery, machinery spares, equipment, tools and accessories, vehicles and all other movable assets, both present and future, (save and except the Project Assets, as defined in the Concession Agreement);
- c) an assignment by the Borrower, in favour of the Lenders, CRPS Holders and the NCD Holders, of (save and except the Project Assets, as defined in the Concession Agreement):
 - i) first charge on all the Borrower's Receivables, Accounts, book debts and all rights and interests present and future,
 - ii) the right, title and interest of the Borrower by way of first charge into and under all (a) of the Project Documents, Concession Agreement (b) any letter of credit, Contractor guarantees, liquidated damages, the guarantees, other performance warranties, indemnities and securities that may be furnished in favour of the Borrower by the various contractors under the Project Documents such as EPC Contract, after obtaining the written consent of the parties thereto, if necessary,
 - iii) the right, title and interest of the Borrower by way of first charge in the Other Bank Accounts including but not limited to the TRA/Escrow Account and DSRA; and
 - iv) the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals, contracts, licenses, permits, approvals, consents, insurance policies.
- d) a first charge on all intangible assets of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital of the Borrower in favour of the Lenders, CRPS Holders and the NCD Holders, both present and future, ranking pari passu with other Lenders, CRPS Holders and the NCD Holders, save and except the Project Assets, as defined in the Concession Agreement;
- e) Pledge of the entire shares held by Promoters/ Promoter Group, in the issued and paid up equity share capital of the Borrower to the satisfaction of the Lenders, CRPS Holders and the NCD Holders, until the Final Settlement Date.
- f) Corporate guarantee of Soma Enterprise Limited and Indus Concessions India Private Limited; and
- g) Undertaking by Promoters in terms of this Agreement.
Provided that the Security Interest stipulated above shall rank pari-passu inter-se the Lenders, CRPS Holders and the NCD Holders.

Total Part I Debt Commitment is Rs. 1010,15,58,529/-

Rate of Interest @ 9.50% p.a**Terms of Repayment of Part I Debt**

Repayment of Loans is to be done in 36 structured Quarterly unequal instalments ranging from Rs.0.43 Crores to Rs.78.49 crores on ballooning basis commencing from June 2018 to March 2027 in accordance with Amortization schedule set forth in Schedule D of Part I Debt of the Master Debt Restructuring Agreement dated August 24, 2018 concluded on August 27, 2018.

Repayment terms of Outstanding balance :

FY 2022-23	30-06-2022	30-09-2022	31-12-2022	31-03-2023
Repayment Amount	45,70,95,169	18,83,68,425	37,67,36,850	37,67,36,850
FY 2023-24	30-06-2023	30-09-2023	31-12-2023	31-03-2024
Repayment Amount	25,11,57,900	25,11,57,900	50,23,15,800	50,23,15,800
FY 2024-25	30-06-2024	30-09-2024	31-12-2024	31-03-2025
Repayment Amount	31,39,47,375	31,39,47,375	62,78,94,750	62,78,94,750
FY 2025-26	30-06-2025	30-09-2025	31-12-2025	31-03-2026
Repayment Amount	39,24,34,219	39,24,34,219	78,48,68,438	78,48,68,438
FY 2026-27	30-06-2026	30-09-2026	31-12-2026	31-03-2027
Repayment Amount	73,93,46,068	73,93,46,068	73,93,46,068	73,93,46,068

Terms of Repayment of Part II Facility

- (i) Redemption of cumulative redeemable preference shares (CRPS)
- The CRPS shall have a term not exceeding 11 years from commencing from deemed date of issue i.e. 01.04.2018. The redemption of CRPS shall be made from third financial quarter of Financial Year 2027 onwards (before the Final Redemption date i.e. March 31, 2029) out of available operational cash flows after repayment of Part I and/or non-operational cash flows including any claims pertaining to SPV/Company as and when received. The redemption shall be subject to following conditions:
- Retention of minimum cash of INR 20 crore
 - Retention of minimum cash towards Major Maintenance Reserve
- (ii) Redemption of non-convertible debentures (NCDs)
- The NCDs shall have a term not exceeding 11 years from commencing from deemed date of allotment i.e. 01.04.2018. The redemption of NCDs shall be made from third financial quarter of Financial Year 2027 onwards (before the Final Redemption date i.e. March 31, 2029) out of available operational cash flows after repayment of Part I and/or non-operational cash flows including any claims pertaining to SPV/Company as and when received. The redemption shall be subject to following conditions:
- Retention of minimum cash of INR 20 crore
 - Retention of minimum cash towards Major Maintenance Reserve

16 Lease Liabilities**Amount in Rupees**

Particulars	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
	Non -Current	Current	Non -Current	Current
As at April 1 2021	41,87,007	19,18,553	86,05,423	-
Add: Accretion of Interest	7,96,313	-	7,27,869	-
Add: Addition	48,19,192	-	-	-
Less: Payment	(36,50,139)	-	(32,27,732)	-
Less: reversal of current lease liability	19,18,553	(19,18,553)	-	-
Less: Current Lease liability	(36,48,960)	36,48,960	(19,18,553)	19,18,553
Total	44,21,966	36,48,960	41,87,007	19,18,553

The company has adopted IND AS 116 - Leases with effect from April 1, 2019 using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures and hence, there are no previous year figures. (Refer Note 41)

17 Other Financial liabilities (Non Current)**Amount in Rupees**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Retention money payable to EPC contractor		
(a) to related party	18,33,04,583	18,33,04,583
(b) to others	-	-
Total	18,33,04,583	18,33,04,583

18 Long Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits:		
Provision for Gratuity	1,54,81,464	1,54,49,867
Provision for Leave Encashment	99,31,150	1,10,40,677
Other Provision:		
Provision for major maintenance	83,47,69,840	98,39,09,729
Total	86,01,82,454	1,01,04,00,273

19 Current Borrowings

Particulars	Amount Rs.	As at March 31, 2022	As at March 31, 2021
Liability to Lenders for Right to Recompense (refer to note no.15)			
As per Note No.15	2,45,50,00,000		2,45,50,00,000
Add : Interest accrued on above	1,08,25,15,761		77,56,07,997
	3,53,75,15,761		3,23,06,07,997
Less Interest accrued transfer to Other Financial liability (Note no. 21)	(1,08,25,15,761)	2,45,50,00,000	(77,56,07,997)
Current maturity of Term Loan		1,39,89,37,294	82,88,21,070
Current maturity of CRPS		-	-
Current maturity of NCD		-	-
Total		3,85,39,37,294	3,28,38,21,070

20 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Total Outstanding due of Micro Enterprise and Small Enterprises	-	-
(b) Total Outstanding due of other than Micro Enterprise and Small Enterprises	16,51,38,109	5,65,05,717
Total	16,51,38,109	5,65,05,717

Ageing of trade payables due for payment is as under:

Particulars	Outstanding for following periods from due date of payment#			Total	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME					
(ii) Others					
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

21 Other Financial Liabilities (Current)

Particulars	As at March 31, 2022	As at March 31, 2021
1) Interest accrued*	7,24,60,394	2,94,53,965
2) Interest Accrued on Right to Recompense (refer to note no.15)	1,08,25,15,761	77,56,07,997
3) Payable to		
(i) NHAI Fees Payable	2,48,59,047	80,51,093
(ii) Related Party EPC Contractor for EPC Works, Utility Shifting & Road Maintenance #		
(iii) Retention money for other contractors	5,12,33,946	4,32,17,304
(iv) Salary Payable	80,68,381	58,41,748
(v) Other Expense Payable	1,25,53,441	1,01,99,495
Total	1,25,16,90,969	87,23,71,602

Payable to EPC Contractor subject to recovery of cost overrun paid as part of EPC work done as per amendment EPC Agreement executed from time to time.

22 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits:		
Provision for gratuity (current)	6,56,469	5,97,581
Provision for leave encashment (current)	4,88,836	5,30,244
Other Provision:		
Provision for major maintenance (Current)	-	-
Total	11,45,305	11,27,825

23 Other Current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues		
Labour Cess Payable	13,03,258	1,35,141
Labour welfare Fund Payable	2,225	1,125
TDS Payable	32,74,664	8,52,948
TCS payable	7,82,045	
GST Tax Payable	51,246	2,27,418
Employee provident fund	9,14,977	10,85,425
NPS Payable	16,512	33,684
Professional tax	41,410	44,000
Total	63,86,337	23,79,741

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Notes to Financial Statements for the period ended 31st March 2022

24 Revenue from operation

Amount in Rupees

Particulars	For the year ended March 31, 2022	For the year ended Mar 31, 2021
Revenue from operation	1,85,28,20,975	1,69,96,81,383
Total	1,85,28,20,975	1,69,96,81,383

25 O&M support Grant

Particulars	For the year ended March 31, 2022	For the year ended Mar 31, 2021
O & M Support Grant	-	-
Total	-	-

26 Other income

Particulars	For the year ended March 31, 2022	For the year ended Mar 31, 2021
Interest on FDR	-	29,26,189
Interest on security deposit	1,70,431	2,13,679
Interest on Tax refund	1,37,275	47,03,318
Reimbursement of ETC O&M Expenses from NHAI	-	10,04,400
Other income	69,14,997	36,66,933
Total	72,22,703	1,25,14,519

27 Construction Income

Particulars	For the year ended March 31, 2022	For the year ended Mar 31, 2021
Construction Revenue-Utility Shifting	-	-
Construction Revenue-Change of Scope	-	-
Total	-	-

28 Construction Cost

Particulars	For the year ended March 31, 2022	For the year ended Mar 31, 2021
Construction Cost-Utility Shifting	-	-
Construction Cost-Change of Scope	-	-
Total	-	-

29 Operating expenses

Particulars	For the year ended March 31, 2022	For the year ended Mar 31, 2021
Cash transportation charges	3,89,400	15,57,600
Electricity Charges	1,26,14,429	1,23,86,159
Repair and maintenance-Roads	14,73,71,338	18,95,46,146
Repair and maintenance-Others	1,99,32,149	2,26,18,691
Watch & Ward Expenses	3,19,21,443	2,90,12,502
Insurance	3,96,07,563	3,74,76,209
Legal and consultancy charges	2,08,85,170	2,04,96,376
Travelling & Conveyance	13,07,871	5,24,527
Vehicles running charges	1,32,48,997	1,08,40,677
Traffic Study	70,800	-
Safety Material	2,08,382	1,61,165
Total	28,75,57,542	32,46,20,052

30 Employee benefit expenses

Particulars	For the year ended March 31, 2022	For the year ended Mar 31, 2021
Salaries	8,77,33,357	8,36,24,833
PF employer's contribution	59,59,903	54,34,459
Other employee benefits	41,02,685	35,41,747
Total	9,77,95,945	9,26,01,039

31 Finance cost

Particulars	For the year ended March 31, 2022	For the year ended Mar 31, 2021
Unwinding Interest on MMR	8,85,51,878	8,71,75,752
Interest on Loan	96,02,81,479	1,05,96,88,043
Unwinding Interest on CRPS&NCD (refer note no.15)	56,10,93,193	85,79,05,422
Unwinding Interest on Recompense Right of Lenders (refer note no.15)	30,69,07,764	28,02,81,059
Unwinding Interest on Lease Liabilities	7,96,313	7,27,869
Other Bank and Financial charges	11,91,800	15,22,200
Total	1,91,88,22,427	2,28,73,00,345

32 Depreciation and amortisation

Particulars	For the year ended March 31, 2022	For the year ended Mar 31, 2021
Depreciation on tangible assets	10,83,567	12,69,662
Depreciation on Lease Assets	37,07,365	26,81,395
Depreciation on intangible assets	87,25,59,591	1,17,39,63,437
Total	87,73,50,523	1,17,79,14,494

33 Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended Mar 31, 2021
Rent	-	-
Printing & Stationery	2,78,407	7,29,466
Telecommunication Charges	11,87,232	11,06,594
Postage, Telegrams and Courier Charges	52,665	45,661
Advertisement & Publicity	1,08,755	99,519
Bank charges and bank fees	1,90,515	6,05,036
Fees and taxes	2,24,820	3,05,696
Loss on Sale of Fixed Asset	3,72,44,176	-
CSR Expenses	-	-
Foreign Exchange loss	-	-
Auditors Remuneration	7,08,000	7,08,000
Office expenses	25,29,991	5,85,509
Total	4,25,24,562	41,85,483

34 Provision for Major Maintenance of Roads

Particulars	For the year ended March 31, 2022	For the year ended Mar 31, 2021
Provision for Major Maintenance	14,82,58,928	-
Total	14,82,58,928	-

35 Exceptional items

Particulars	For the year ended March 31, 2022	For the year ended Mar 31, 2021
Modification Gain/(Loss) on CRPS/NCD	-	3,98,21,89,219
Modification Gain/(Loss) on Major Maintenance	-	7,18,85,523
Total	-	4,05,40,74,742

The Company had estimated Part-II facility payment of INR 620 crores & INR 208 crores in FY2021 & FY2022 (refer note 15) respectively in anticipation of award of claim against NHAI through Arbitration Tribunal proceedings. During FY 2020-21, Arbitration Tribunal has not awarded any cash claim (The company on 15.07.2021 has challenged the award under Section 34 of Arbitration & Conciliation Act, 1996 before the Hon'ble High Court of Delhi, refer note 46(d)).

In view of no cash claim, current liabilities of Part-II facility classified as Non Current Liabilities as per terms of Master Debt Resolution Agreement (MDRA) with Lenders executed on August 24, 2018 conducted on August 27, 2018. Consequently, effect of gain on recalculation of carrying value of liabilities on such reclassification of Part II facility recognised as exceptional items in last year.

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Notes to Financial Statements for the period ended 31st March 2022

36 Financial Instruments

Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	31.03.2022			31.03.2021		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Trade receivable	7	-	-	56,56,760	-	-	7,87,20,067
Cash and cash equivalents	8	-	-	12,90,45,678	-	-	14,29,87,163
Other Bank Balance	9	-	-	-	-	-	-
Other Financial Assets	10	-	-	1,53,10,325	-	-	2,07,35,912
Total Financial Asset		-	-	15,00,12,763	-	-	24,24,43,142
Financial liability							
Non-current borrowings	15	-	-	15,17,00,14,025	-	-	15,72,22,09,008
Lease Liability	16	-	-	80,70,926	-	-	61,05,560
Other Non Current Financial Liabilities	17	-	-	18,33,04,583	-	-	18,33,04,583
Current Borrowing	19	-	-	3,85,39,37,294	-	-	3,28,38,21,070
Trade Payable	20	-	-	16,51,38,109	-	-	5,65,05,717
Other Current Financial Liabilities	21	-	-	1,25,16,90,969	-	-	87,23,71,602
Total Financial Liabilities		-	-	20,63,21,55,906	-	-	20,12,43,17,539

Default and breaches

During the FY 2018-19 the Company had approached to lenders for restructuring of term loan as per RBI guidelines vide its circular dated February 12, 2018 bearing reference no.RBI/2017-18/131DBR.No.BP.BC.101/21.04.048/2017-18 and reference date was declared as March 1,2018 and cut-off date as April 1, 2018. Consequently aggregate loan amount of Rs.2391.98 Crore which includes principal outstanding Rs.2261.14 Crore and interest overdue of Rs.130.84 Crore as off cut-off date bifurcated into Part-I Debt Rs.1255.79 Crore and Part II Facility Rs.1136.19 Crore which is further bifurcated into (i) Rs.998.33 Crore of restructured facilities converted into cumulative redeemable preference shares (ii) Rs.137.86 Crore of restructured facilities converted into non-convertible debentures. Financing documents of restructured facilities executed on August 24, 2018 concluded on August 27, 2018.

The company is regularly servicing its debt obligation of restructured facilities. However restructured facility still classified as Non Performing Assets (NPA) as on reporting date in terms of above stated RBI circular. As per Master Debt Resolution Agreement with Lenders, company needs to maintain Debt Service Reserve of INR 50 Crs, during the financial year company has not maintained the same.

There are no breaches during the year which permitted lender to demand accelerated payment.

37 Fair value of Financial asset and liabilities at amortized cost

Particular	Note no.	31.03.2022		31.03.2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Trade receivable	7	56,56,760	56,56,760	7,87,20,067	7,87,20,067
Fixed Deposit	9	-	-	-	-
Other Financial Assets	10	1,53,10,325	1,53,10,325	2,07,35,912	2,07,35,912
Total Financial Assets		2,09,67,085	2,09,67,085	9,94,55,979	9,94,55,979
Financial liability					
Non-current borrowings	15	15,17,00,14,025	15,17,00,14,025	15,72,22,09,008	15,72,22,09,008
Lease Liability	16	80,70,926	80,70,926	61,05,560	61,05,560
Other Non Current Financial Liabilities	17	18,33,04,583	18,33,04,583	18,33,04,583	18,33,04,583
Current Borrowing	19	3,85,39,37,294	3,85,39,37,294	3,28,38,21,070	3,28,38,21,070
Trade Payable	20	16,51,38,109	16,51,38,109	5,65,05,717	5,65,05,717
Other Current Financial Liabilities	21	1,25,16,90,969	1,25,16,90,969	87,23,71,602	87,23,71,602
Total Financial Liabilities		20,63,21,55,906	20,63,21,55,906	20,12,43,17,539	20,12,43,17,539

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying value of Rupee Term Loan approximate fair value as the instruments are at prevailing market rate.

Fair value are measured at level 3.

38 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A) Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to Foreign Currency risk at reporting period date.

ii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

Currently, Lending by Commercial Banks is at variable rate only, which is the inherent business risk.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	31.03.2022	31.03.2021	01.04.2020
Senior Debt from Banks - Variable rate borrowings	10,10,15,58,529	10,64,47,30,480	11,43,68,63,367

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2021-22	FY 2020-21
Increase or decrease in interest rate by 25 basis point	2,59,32,861	2,76,01,992

Note: Profit will increase in case of decrease in interest rate and vice versa

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

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(FORMERLY KNOWN AS SOMA ISOLUX SURAT HAZIRA TOLLWAY PVT. LTD.)

The following are the contractual maturities of financial liabilities

Amount in Rupees

As at March 31, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks and Financial Institution including current maturity	10,10,15,58,529	1,39,89,37,294	1,50,69,47,400	7,19,56,73,835	-
0.01% Cumulative redeemable preference shares of 10/- each fully paid issued to lenders (Face Value Rs.998.33 Crore refer note 15)	5,68,33,52,869	-	-	-	9,98,33,00,000
Non- Convertible Debentures of India Infrastructure Finance Company Limited at coupon rate 0.01% p.a. (Face Value Rs.137.86 Crore refer note 15)	78,40,39,922	-	-	-	1,37,86,00,000
Lease Liability	80,70,926	36,48,960	44,21,966	-	-
Other Non Current Financial Liabilities	18,33,04,583	-	18,33,04,583	-	-
Current Borrowings	2,45,50,00,000	2,45,50,00,000	-	-	-
Trade Payable	16,51,38,109	16,51,38,109	-	-	-
Other Current Financial Liabilities	1,25,16,90,969	1,25,16,90,969	-	-	-

Derivative Financial Liability

NIL

NIL

NIL

NIL

NIL

As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks and Financial Institution including current maturity	10,64,47,30,480	82,88,21,070	1,13,02,10,550	5,74,52,36,963	2,94,04,61,898
0.01% Cumulative redeemable preference shares of 10/- each fully paid issued to lenders (Face Value Rs.998.33 Crore refer note 15)	5,19,02,71,776	-	-	-	9,98,33,00,000
Non- Convertible Debentures of India Infrastructure Finance Company Limited at coupon rate 0.01% p.a. (Face Value Rs.137.86 Crore refer note 15)	71,60,27,822	-	-	-	1,37,86,00,000
Lease Liability	61,05,560	19,18,553	41,87,007	-	-
Other Non Current Financial Liabilities	-	-	-	-	-
Current Borrowings	2,45,50,00,000	2,45,50,00,000	-	-	-
Trade Payable	5,65,05,717	5,65,05,717	-	-	-
Other Current Financial Liabilities	1,05,56,76,185	1,05,56,76,185	-	-	-

C) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The company generally does not have trade receivables as collection of toll income coincide as and when the traffic passes through toll - plazas.As on 31st March 2022,Trade receivable includes ETC & Card swipe which generally takes somedays to credit in bank accounts and O&M Support Grant receivable from NHAI which is an autonomous agency of Government of India. Hence, the management believes that the company is not exposed to any credit risk.